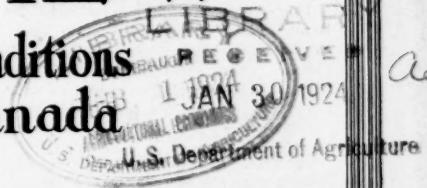


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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada



January 26, 1924

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BANKING NEWS

Eastern

NEW YORK, Buffalo.—Buffalo Trust Company. Capital stock increased to \$1,650,000.

NEW YORK, Buffalo.—Merchants' National Bank. Absorbed by the Buffalo Trust Company.

NEW YORK, New York City.—American Union Bank. Capital increased to \$400,000.

Southern

GEORGIA, Culloden.—Bank of Culloden. Merged with the Merchants' & Planters' Bank at Culloden under style of Citizens' Banking Company.

GEORGIA, Rome.—Citizens' Bank. Reported consolidated with the Floyd County Bank under title of the Citizens' Floyd Bank & Trust Company.

KENTUCKY, Bowling Green.—Liberty National Bank. Reported consolidated with the American National Bank of Bowling Green, Ky.

MISSISSIPPI, Hattiesburg.—Bank of Hattiesburg & Trust Company. Now operating under National bank charter as the Commercial National Bank of Hattiesburg.

NORTH CAROLINA, Arapahoe.—Bank of Pamlico. Reported merged with the Eastern Bank & Trust Company, with head bank at New Bern, N. C.

NORTH CAROLINA, Bayboro.—Bank of Pamlico. Reported merged with Eastern Bank & Trust Company, with main bank at New Bern, N. C.

NORTH CAROLINA, Oriental.—Bank of Pamlico. Reported merged with the Eastern Bank & Trust Company, with head bank at New Bern, N. C.

OKLAHOMA, Byars.—Byars State Bank. Capital stock reduced to \$15,000.

OKLAHOMA, Castee.—First State Bank. Incorporated with capital stock of \$15,000.

OKLAHOMA, Checotah.—Commercial National Bank. Reported consolidated with First National Bank.

VIRGINIA, Cape Charles.—Farmers' & Merchants' Trust Bank. Merged with the Cape Charles Bank under title of Farmers' & Merchants' Trust Bank.

Western

KANSAS, Lawrence.—Farmers' State & Savings Bank. Reported merged with the Watkins National Bank.

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MISSOURI, Osceola.—Land Credit Bank. Taken over by the Citizens' State Bank of Osceola, Mo.

MISSOURI, Preston.—Farmers' Bank of Preston. Reported taken over by the Bank of Preston.

Pacific

OREGON, North Bend.—Citizens' State Bank. Incorporated with capital stock of \$50,000.

OREGON, Portland.—Broadway Bank. Applied for National bank charter as the Portland National Bank.

Cotton Goods Exports Smaller

EXPORTS of cotton manufactures have been decreasing for some months. In December, shipments of cloths were 34,824,336 yards, compared with 41,098,949 yards in December, 1922, while total shipments for the twelve months of 1923 were 464,293,759 yards, against 587,492,532 yards in 1922. Owing to the rise in prices, the difference in the value of the exports in the two years was less noticeable, \$79,312,802 in 1923 and \$85,232,112 in 1922.

Exports of cotton hosiery in 1923 were 5,159,750 dozen pairs, compared with 4,792,604 dozen pairs in 1922, this being one of the instances where a gain was made. There was a decrease in shipments of unbleached, bleached, printed yarn dyed, and piece dyed cotton cloths, and in various sorts of carded and combed yarns.

On the other hand, there was a distinct gain in imports of cotton cloths, especially in the finer yarn products such as broadcloth shirtings, shadow striped sateens, and many of the fine venetian lining fabrics. To some extent, these large imports have been induced by the pressure for business in England and the ability of mills there, using long staple Egyptian cotton, to undersell the mills here that make similar yarn numbers.

Decrease in Leather Exports

EATHER exports in December, exclusive of finished leather belting, were valued at \$3,427,502, a decrease of \$427,716 from those of November and also below October's total. Exports of finished leather belting alone amounted to 94,764 pounds, valued a. \$157,159, an increase of 7,599 pounds over November's outgo. December export figures represented, on a quantity basis, about 70 per cent. of what the average monthly shipments were before the war. Shipments of upper leather, not including patent, showed an increase as a

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY

A dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1923, will be paid January 31, 1924, to Stockholders of record as of December 31, 1923.

H. F. BAETZ, Treasurer

New York, December 19, 1923

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

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PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 137 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

GLASGOW, SCOTLAND, 142 St. Vincent St.

whole, compared with those of November. December exports of sole leather disclosed a sharp decrease, and there was also a decline in shipments of glove leather and harness and fancy leathers. Exports of upholstery leather, on the other hand, increased sharply.

December exports of upper leather to Latin America included 49,130 feet of grain sides, 39,881 feet of finished splits, 35,217 feet of calf, 15,138 feet of sheep and lamb, 107,191 feet of goat and kid, 29,666 feet of horse and colt, and 62,384 feet of patent sides and kips. Of sole leather backs, bends and sides exported during December, 193,314 pounds went to Japan, 111,727 pounds to Great Britain, 14,753 pounds to Canada and 14,219 pounds to Greece. Of other sole leather, including offal, 412,767 pounds went to Great Britain, 123,279 pounds to China, 29,977 pounds to Italy and 50,551 pounds to Cuba. Of goat and kid upper leather, 1,559,787 feet went to Great Britain, 223,987 feet to Sweden, 218,961 feet to Belgium and 175,569 feet to Canada.

Textile Imports Exceed Exports

IMPORTS of textiles during 1923 exceeded exports of the same commodities by close to \$6,000,000, according to foreign trade figures for the year made available this week by the Department of Commerce. Both exports and imports of textiles during the year showed substantial gains over the results for 1922.

For the year 1923, imports of textiles aggregated \$1,007,836,000, of which \$509,711,000 was free and \$498,125,000 dutiable, compared with \$857,330,000 during 1922, of which \$520,937,000 was free. Exports of textiles for the year amounted to \$1,002,041,000, compared with \$863,679,000 in 1922.

Imports of cotton and manufactures for the year were valued at \$149,597,000, as compared with \$134,751,000 in 1922. Cotton manufactures imported during the year aggregated \$101,154,000, against \$87,069,000 in 1922, and unmanufactured cotton imported in 1923 amounted to 187,365,000 pounds, valued at \$49,442,000, against 186,181,000 pounds, valued at \$47,681,000, in the previous year.

Exports of unmanufactured cotton during the year amounted to 2,742,888,000 pounds, at \$807,092,000, against 3,153,327,000 pounds at \$673,249,000, in 1922, and exports of cotton manufactures in 1923 aggregated \$138,010,000, compared with \$138,701,000 in the previous year.

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

MORE evidence of a gain in business is seen in some branches, though in others an increase is slow to appear. Irregularity still marks the situation in many lines, but the net change has been moderately for the better. Low temperature in many places, with a belated cold wave in parts of the East early this week, reduced stocks of heavyweight clothing, and reports from the retail field have improved. Yet the most important news has not come from that quarter, but from the steel industry, which is now on an 80 per cent. basis of operation. Buying so far this year has been large enough, in some cases at slightly higher prices, to give practical assurance that mills will be kept busy for several months, and inquiry for pig iron has broadened noticeably in some districts. The renewed activity in steel is of large significance, but the same favorable conditions do not generally prevail. In some channels, as in textiles, leather and footwear, January results have not met expectations, though the outlook is hopefully regarded. There is some price yielding in cotton goods, despite the sharp curtailment of production, and advancing leather markets are due more to the rise in hides than to an increased business. It remains a conspicuous fact that purchases in about all trades are restricted largely to such needs as are clearly defined, most interests holding to a conservative policy and not being disposed to accumulate goods in anticipation of possible future demands. Political phases cause some uncertainty, while the unfavorable situation in certain farming sections of the Northwest has again been brought into prominence by a special message to Congress recommending measures of relief.

A new phase appeared in the local financial situation this week with the decline in the call money rate outside the Stock Exchange to 3½ per cent. With an accumulation of funds at this center, and with diminished trading in securities, the further easing in money was not surprising, and it was largely regarded as a seasonal movement. There were reports of withdrawals by interior institutions because of the low rates here, but these were not in sufficient volume to affect conditions and some other out-of-town interests were said to be sending large sums to this city. In contrast to

the trend in call loans, rates for time money were firmly held at 4¾ per cent., and there was even talk of a possible advance before long. Yet borrowers were not active in that market, filling their immediate needs with day-to-day accommodation. More gold again came in from Europe, and another rise in the Federal reserve ratio was shown in Thursday's statement.

Reports from the various steel districts are not equally favorable, but there is no mistaking the upward trend. Probably the best news of the week has come from Chicago, where demand for finished steel has grown steadily and where another large buying movement in pig iron seems to be near at hand. It is a significant phase of the present situation that orders do not come merely from a few sources, but from many different interests. This fact is emphasized by *The Iron Age*, which stresses the heavy purchases of bars and points out that this is the commonest form of finished rolled steel. Business in this product has increased to an extent where prompt deliveries are no longer possible with some makers. Automobile manufacturers have continued to be active in the markets, as have the railroads and the building industry.

Some significant official reports about cotton have come out in recent weeks, and this week's statement on ginning was of interest. It showed 9,946,462 bales ginned to January 16, which is about 300,000 bales more than last year's total to the same date. But the really important feature of the present report is the fact that the ginning to the middle of January was within 135,000 bales of the crop estimate made by the Government early last December. A number of States have already ginned more cotton than the total estimated yield for those States, and in many quarters it is thought probable that the official forecast of production will be found to have been exceeded when the final returns are in. Partly because of an increase in private crop estimates, the market has been weak for much of the time this month, and the spot price now is 3¾c. below the high level of 37.65c. at the beginning of December.

Despite some recent gain, general demand for dry goods so far this year has been disappointing. There has been a sharp price reaction in raw cotton and prices of print cloths, staple ginghams and some other fabrics have yielded, but wholesalers adhere to their cautious policy in making forward commitments. The best business has been in fancies and novelties, many manufacturers of staple cottons still finding it difficult to get orders on a profitable basis. Yet in some other textiles conditions are better, with the cold weather early this week quickening the movement of Winter clothing, and some silk mills are operating more machinery. In contrast to the trend in cotton and cotton goods, the world wool markets are higher, linens have been advancing abroad, and jute products are firmer. A year ago, most textile prices were rising, but the present situation shows considerable irregularity.

As DUN's list of wholesale quotations has shown, price advances have predominated this month, and the hide markets have been conspicuous in the movement. Under an active demand, prices here and in the Argentine have risen considerably of late, and the undertone shows no signs of weakening. Spot holdings are closely sold up at about all points, and the fact that the quality of take-off is deteriorating does not seem to be an influence at present. With the higher hide prices, sellers of leather not unnaturally are firmer in their views and some of them are asking increases. Yet leather business has not broadened to the extent expected, most of the improvement being in stock for finders' use. It is thought in some quarters, however, that a more general turn for the better may come before long, as there are indications of a larger demand for footwear.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The wool market is firm, although the volume of purchases continues light. Worsted yarns for knitting and dress goods are somewhat more active, but yarns for men's wear are quiet. Worsted carpet yarns are selling well. Woolen goods are inactive and a few fancy lines have been marked down by the mills. Cotton goods are still weak and prices on a few lines have been reduced, with considerably increased sales as a result. Cotton yarns are still high, and manufacturers are buying as small quantities as possible. Shoe orders for Spring delivery are giving some encouragement to manufacturers, and both jobbers and retailers are said to be doing a better business. Leather is in somewhat increased demand, while prices of hides are firm, with trade moderately active.

Hardwood and building lumber are still selling well, though recent severe weather has curtailed building operations. Confectionery manufacturers have had a very satisfactory season, and report current orders coming in at a satisfactory rate. Retail business is quiet, though department stores have met with fair responses from special clearance sales.

NEWARK.—With the combined stimulus of lower temperature and special clearance sales, seasonable merchandise is moving fairly well at retail. Dealers report an active demand for Winter clothing, underwear and footwear, and a more optimistic tone is evident in business circles generally. Present weather conditions tend to restrict outdoor activities, and building construction has slackened considerably. A large volume of work is planned to start early in the Spring, however. Demand for materials is moderately active, with prices practically unchanged. Collections are reported fair.

PATERSON.—Considerable improvement has been noted in various manufacturing lines since the turn of the year, especially in some branches of the silk industry. Prices for silk remain about the same as for a number of weeks past. Manufacturers of machinery and other steel and iron products are fairly busy, although buying is still on a very conservative basis. Employment has shown an increase. Retailers report a slight improvement in trade. Many stores are holding special clearance sales, with results said to be quite satisfactory. Collections are slow.

PHILADELPHIA.—Numerous lines of business report increased activity, with orders more frequent, and the general trend appears to be toward improvement. In the local wool trade, while the volume of sales is small, prices are firm, with an upward tendency. The future is largely dependent on the goods market, which is still an uncertain factor in the situation. Cotton yarns are quiet, with prices low and somewhat unsteady. Consumers continue to operate conservatively and no marked improvement in the near future is anticipated. Clothing manufacturers are doing only a moderate amount of business, with purchases in small quantities. Jobbers of dry goods report conditions rather quiet, but millinery houses state that they have had a longer Fall season than for some years past. With the prevailing custom of anticipating the style for next season, a substantial business has been done in shapes and trimmings.

Shoe manufacturers report slightly increased sales. Inquiries would indicate that stocks on hand are only moderate, and orders for Spring delivery are in good-sized amounts. The leather market, however, continues inactive. Glazed kid is in but fair demand, although prices remain firm, owing to the high cost of raw materials. Conditions in the rubber goods trade seem to have improved considerably, of late, and a good number of orders is being received. Demand in all branches of the electrical contracting and supply business continues fair, although sales of radio equipment are said to be somewhat below expectations.

The building trades have not been particularly active since the first of the year, although a number of large office buildings are still under way. Many new permits have been issued for Spring building, principally for dwellings. Conditions in the lumber market are about normal for this season. Quite a few inquiries and orders are being received, and prospects for Spring business are generally considered favorable. Prices show little change. The anthracite coal market is only fair, owing to the continued mild weather. Demand for bituminous also remains light and prices are low.

PITTSBURGH.—Colder weather, together with special clearance sales, has stimulated the movement of seasonable merchandise, and retail trade has been quite satisfactory. Wholesale business in most lines also shows improvement. Trade in groceries and drugs is fairly good, but sales of dry goods and hardware are rather light. Structural materials are in good demand, and building operations continue active.

Plate and window glass are in excellent request, while crockery and glassware trade is holding up well. Collections are good, and money is easy. Another advance in Pennsylvania grades of crude oil was announced during the past week, and increased operations are expected as a result of the higher prices. Demand for bituminous coal has increased slightly, with prices somewhat more firm.

HARRISBURG.—While the open weather, thus far, has retarded sales of seasonable merchandise to some extent, department stores generally report business better than it was a year ago. Pianos, house furnishings and furniture are selling well, although rugs and carpets are rather inactive. Medium-priced articles appear to be moving more rapidly than those of higher cost. Manufacturers of chocolate and chocolate products report business good, with production at about 85 per cent. of capacity. A similar situation exists in the hosiery industry, but manufacturers of shoes state that demand in their line is only fair. Wholesale business in drugs is very satisfactory, and trade in groceries is said to be unusually active.

The customary seasonal slowing down in building is noted, although a number of large projects are still under way. The demand for mortgage money has slackened, and most banks have surplus funds awaiting good investment. The rate on commercial paper is 6 per cent. Collections are reported fair to good.

ELMIRA.—Special sales, which are being held by many retailers, are said to be meeting with fairly good results, although the movement of seasonable goods in general is still considerably below normal. The building trades are unusually active for this season, owing to the continued mild weather. Industrial plants, with few exceptions, are operating at capacity.

Southern States

BALTIMORE.—With the stimulus of more seasonable weather, retail trade is displaying increased activity. Wholesalers also report conditions satisfactory, with orders booked thus far showing a decided improvement over those of a year ago. Some few departments appear to be lagging behind, however. Dealers in radio equipment state that demand in their line is holding up well, and interest in automobiles and accessories has received an added impetus from the annual show, which was held during the past week. With the advent of Winter temperatures, there has been a noticeable diminution in the employment of unskilled labor, but this is usually looked for at this season. Skilled workmen are still in good demand.

Fertilizer manufacturers report increased activity, due to heavy orders for the approaching season. Better crop returns, particularly in the South, have placed the farmers in an improved position, with good buying of fertilizers, as a result. In the canned goods market, an increased demand is noted, and prices are expected to advance, as the year progresses.

LYNCHBURG.—Generally favorable conditions characterize the business situation at present. Traveling salesmen, who have returned to the road, following the holidays, report a satisfactory volume of business for immediate delivery, although a hesitant attitude is displayed by their customers as regards future commitments. Sales of dry goods, notions, shoes and similar lines are fully equal to those of last year at this period, and prospects for Spring trade appear favorable. Colder weather has stimulated demand for Winter garments at retail and other merchandise is also moving in good volume, principally as the result of January clearance sales. There is little unemployment, and collections are said to be fairly good, although somewhat slow in certain branches.

NORFOLK.—While business in general is somewhat below normal for this season, a slight improvement has been noted since the first of the year, particularly in wholesale trade. Sales of shoes, clothing and dry goods have increased, but demand for confectionery and novelties is light. In retail markets, many special sales are being held to move surplus stocks. Conditions in the knit goods industry are rather quiet, with buying light, despite attractive prices. Manufacturers of fertilizer are busy, and the coming season is expected to be better than that of last year. Money is readily obtainable for commercial purposes at reasonable rates of interest.

ATLANTA.—Wholesale trade is generally quiet, but in practically all lines the volume of business is fully equal to that of last year at this period. January is usually a dull month with the retailers, and this year has proven no exception, though some of the larger stores report a moderate increase in sales over those for the same month of 1922. Building operations continue active for this season, and labor is well employed at good wages. Collections are reported fair.

ST. LOUIS.—Seasonable merchandise is moving in fair volume at retail, colder weather having enabled merchants to clean up their stocks of Winter goods. Wholesalers report an increased number of orders received during the week, and there have been more visiting merchants in the market. However, purchasing continues on a conservative basis, the volume of business being made up by the number, rather than the size, of orders placed. Cotton piece goods, silks, etc., are in good demand, and considerable interest is also displayed in Spring lines of ready-to-wear for both men and women.

Industrial operations show signs of improvement, with steel mills and foundries increasing their production schedules. Despite the cold weather of the past week there has been a very fair amount of buying of soft woods without material change in prices. Western lumber is moving reasonably well, fir and redwood holding at about the same price levels as heretofore. Demand for hardwoods has improved, with cypress in particularly good request.

Flour millers report a moderate improvement in business with sales somewhat better than had been expected. However, most orders are for immediate requirements only. The general belief is that present prices of both flour and wheat are fairly well stabilized and that the volume of business from now on will increase steadily. Mills are operating at about 70 per cent. of capacity at present. Collections, generally are reported satisfactory.

COLUMBIA, S. C.—Seasonal quiet prevails in business circles generally, but there are some signs of increased activity, and prospects for Spring trade are generally considered favorable. Jobbers in nearly all lines report sales for 1923 well in excess of those for the preceding year, while most branches of retail trade also showed gains. Building operations, which were somewhat quiet during the holiday period, have been renewed, and a considerable volume of construction work is under way, chiefly confined to residences, however. The planting of cotton will start soon, present indications pointing to an increased acreage of about 15 per cent. Money is in ample supply at normal rates of interest, and collections are reported fairly good.

WINSTON-SALEM.—January business, thus far, has been very satisfactory, with colder weather stimulating the movement of seasonable merchandise. Reports from a large exposition of furniture held nearby indicate a good volume of business booked, although there is a noticeable tendency to contract for short-term requirements only, large orders being the exception. Manufacturers of tobacco products have been unusually busy since the first of the year, production and sales exceeding those of any previous January. Some seasonal slackening is apparent in the building trades,

as very favorable weather during recent months has resulted in the completion of several large contracts ahead of schedule. Plans for work to be started early in the Spring indicate an active season. Money for commercial purposes is readily available, and collections are reported fair.

GALVESTON.—Continued cold and unseasonable weather has restricted retail trade considerably, and is now beginning to retard preparations for early planting. Wholesale business is quiet, with orders mainly for filling-in requirements, as is usually the case, following the holiday season. Reports covering 1923 business generally indicate a larger volume than that for the preceding year, and underlying conditions appear to be sound. Traffic through the port has been unusually heavy for the last few months. Money is plentiful, with demand fair, and collections are reported good.

Western States

CHICAGO.—Business forecasts are modified somewhat, but are still optimistic. Retail trade is running about 10 per cent. ahead of that of a year ago, but this gain is offset by a shrinkage of about the same proportions in the wholesale field. There is no abatement in the caution shown by merchants in making future commitments, and orders, as a consequence, are closely confined to immediate requirements. This is indicated, not only by the size and number of original orders, but also by the frequency of fill-in requisitions. Temperatures around zero have given renewed assurance of a fairly satisfactory clearance of heavy apparel stocks, which were almost stagnant up to the first of the year. However, while this branch of retail trade has been stimulated, the severe cold has put some restraint on general distribution of merchandise. Road business continues to hold up satisfactorily, but house demand is only moderate. There has been some increase in manufacturing activity, notably in the iron and steel industry, with prospects of better buying.

The coal market is more active, because of the weather, but there is some complaint of transportation difficulties hampering the increase in mine operations, warranted by the increased demand. Domestic grades are selling well, but steam coal is weak. Building operations have been curtailed by the cold, except on inside work. Of this, however, there is a large volume because of the many projects put under way during the mild Fall. Fewer country buyers are in the city markets. Collections are generally reported satisfactory.

CINCINNATI.—Business in general is fairly active, and while purchasing seems to be mainly for current requirements, the volume is sufficient to create a satisfactory turnover. Colder weather has proven beneficial to the fuel market, in the way of reducing surplus stocks. Domestic demand, particularly, has increased, and prices have strengthened. Electrical and general factory supplies are in somewhat better request. Inquiries for pig iron, for second-quarter delivery, are on the increase, and steel mill operations are reasonably active. Demand for building material has slackened somewhat in recent weeks, but with considerable residential building still under way and several large projects uncompleted, full employment of skilled labor is maintained. It is anticipated that the building industry during the coming Spring will be fully as active as it was during the same period last year.

Wholesalers state that road trade shows improvement, with more buying for Spring. Quotations on all cotton goods rule steady. Department stores and retailers, in general, report current sales about equal to those of last year at this period, and, in some instances, slight gains are recorded.

TOLEDO.—The prevailing cold weather, together with special clearance sales, has caused an increase in sales of Winter merchandise, and retail trade in seasonable lines is active. Wholesale houses report business fairly good.

Automobile manufacturers are operating on a larger scale than they were at this time last year. Building activity is somewhat slack at present, but a large amount of construction work is planned to start early in the Spring. Collections are holding up fairly well.

YOUNGSTOWN.—Colder weather has stimulated trade in Winter clothing to some extent, but sales are said to be less than those of last year at this period, and most dealers are still carrying large stocks. Department stores report business fairly satisfactory. Building activity has slackened considerably, but industrial operations continue on a moderately good basis, with most manufacturing plants running at about 75 per cent. of capacity.

DETROIT.—Business conditions, as a whole, are very satisfactory. Demand for staple merchandise of seasonable character has improved, and special clearance sales have helped to reduce surplus retail stocks considerably. Wholesale trade has also shown some betterment, and road orders are being received in good volume. Operations in industrial circles continue steady, and labor is well employed at good wages. While building construction is hampered to some extent by cold weather, the volume of work under way is still fairly large, and the many new projects planned to start at an early date bespeak an active Spring season. Collections have shown some recent improvement.

MILWAUKEE.—The business situation appears to be generally satisfactory, with prospects for the coming Spring season quite encouraging. Jobbers of dry goods, underwear, hats and caps report sales larger than they were at this time last year, notwithstanding the fact that conditions in certain nearby farming districts are somewhat unfavorable. Some improvement is apparent in the iron and steel industry, and wholesale hardware dealers report unusually good business for this season. Indications point to another active year in building. The automobile trade is rather slack, at present, owing to the severe cold weather, but improvement is looked for, at an early date. Retail business is holding up unusually well, and the low temperatures have resulted in a brisk demand for Winter merchandise. Collections have shown some improvement of late.

MINNEAPOLIS.—Business in general shows improvement. The recent extreme cold weather has stimulated trade in furs, knit goods, heavy wearing apparel, hats, caps, gloves and footwear, and wholesalers report advance orders for many lines in excess of those of a year ago. Stocks throughout the Northwest are low, but outside merchants continue to purchase in small quantities only. Orders are frequent, however. Building operations continue moderately active, notwithstanding the unfavorable weather, and a number of large projects are planned to start early in the Spring.

KANSAS CITY.—Colder weather, aided by special clearance sales, has stimulated the sale of Winter merchandise, and a note of optimism is apparent among wholesalers and retailers generally. Prospects for Spring business appear quite favorable, and in dry goods lines advance orders for draperies, wash goods and silks are said to be in larger volume than they were a year ago. Millinery houses, also, report forward business generally satisfactory. Flour mill operations have been somewhat more active recently, but trade in this branch is still irregular, with buying mainly limited to immediate requirements. Prices are holding firm. Lumbermen state that advancing prices, together with low yard stocks, have caused a good future business, although retail trade has been somewhat retarded by weather conditions.

Linen markets in this country continue generally quiet, with much price irregularity reported in first hands. In primary markets, advancing prices are announced by mills.

Pacific States

SAN FRANCISCO.—Business conditions in the cities are generally satisfactory, and improvement is noted in the country districts as the returns from crops gradually find their way into trade channels. A marked attitude of conservatism still exists, however. Retailers generally have cleared much of their surplus Winter stocks, and buying of Spring merchandise has been fairly active during the past week. A large amount of building construction is planned for this year, including harbor improvements, railroad extensions, hydraulic development work and two large bridges. Continued dry weather is reflected in numerous price advances in agricultural products, and grass shortage, so early in the season, is working a hardship on cattlemen. Further increases in prices for dried fruits and oranges are predicted, and apples, which have lagged behind other fruits, are now firming.

PORTLAND.—With more favorable weather, retail business has made further gains, and is about normal for this period of the year. Jobbing trade is still quiet, but the volume is gradually increasing. The manufacturing of lumber has been generally resumed, following the mid-winter shutdowns, and production by West Coast mills was practically normal during the past week. The total output was 90,889,452 feet, a gain of 30,718,980 feet over that for the preceding week. Sales during the week were 107,753,174 feet, of which 40 per cent. were for water delivery, 16,656,747 feet going to foreign ports. Shipments were 87,400,898 feet. Unfilled cargo orders are 383,746,682 feet, an increase of 3,035,627 feet for the week and unfilled rail orders are 5,573 cars, a gain of 548 cars.

New export business worked in the cereal trade was confined to parcel lots of wheat for Japan and flour for China. Efforts to obtain enough wheat to fill these and previous sales resulted in a strong market, as farmers are not disposed to sell freely, in view of the possibility of beneficial legislation by Congress.

At the mid-winter sale of Idaho wool held in this city, 1,225,000 pounds were offered, and 825,000 pounds sold. The remainder was withdrawn, as the bids submitted were held by growers to be too low. Offers accepted ranged from 36½c. to 44½c. and averaged about 42c. on the entire quantity sold. These prices were several cents less than the wool would have brought last Spring, but were higher than those prevailing a few months ago. The purchasers were agents of Eastern firms, and the wool will be shipped by way of the Panama Canal to the Atlantic Coast. The unsold balance will be held in storage here for future sale.

The Coast apple markets are slightly firmer, because of the scarcity of desirable sizes and grades. Rail shipments to the East are in fair volume.

SEATTLE.—Seasonal dullness is noted in most lines of business, both wholesale and retail, but underlying conditions appear to be sound, and a revival of activity at an early date is anticipated. Collections are reported good. More new factories were established here during 1923 than in any previous year. Traffic through the port of Seattle for the year amounted to 6,489,556 tons, valued at \$652,157,000, as compared with the 1922 total of \$498,833,000.

Dominion of Canada

MONTREAL.—The recent intense cold and heavy drifting gales have had a somewhat retarding influence on general activity. Unfortunately, the marked change in temperature came too late to appreciably diminish carried-over stocks of manufactured furs and other lines of heavy Winter apparel. Wholesalers of dry goods report travelers sending in a very fair volume of orders. Cotton prices are still unsettled, but tend to advance. Jobbers of woolens state

that there has been some improvement in demand recently, with late advances firmly held. The Dominion boot and shoe convention in session here this week has been very largely attended, and has resulted in the placing of some fair orders by both jobbers and retailers. Leather prices have appreciated materially, an advance of 2 cents a pound being reported in sole leather, and from 2 to 3 cents a foot for calf. The iron market is still very sluggish, with practically no new business reported thus far this year.

In the grocery line there have been no particular developments. On a falling sugar market, buying is generally more or less restricted, and the volume of business is barely as large as it was a fortnight ago. The quotation for locally refined standard granulated remains fairly steady at \$9.70 a hundredweight. The canned goods market is strong, and some large deals are reported in tomatoes, between houses, at from \$1.75 to \$1.80 a dozen. There has been no recent change in the money market, call funds being quoted at 6 per cent. with the regular discount rate at 6 to 6½ per cent.

TORONTO.—Most of the improvement in business during the past week was confined to the large industries. Contemplated railroad replacements, both in rolling stock and track material point to an improved demand for steel products, and manufacturers have enlarged their forces and are preparing for an increase in activity. Sales of paints and hardware are gradually expanding. Manufacturers of men's and women's clothing have not had the volume of business which the recent cold weather led them to expect, but retailers, generally, report sales in these lines considerably better. A good quantity of surplus stock has already been moved. Large stores continue to exercise caution in buying and manufacturers' agents report little business from this source. Notwithstanding the continued high cost of construction, a large building program is planned for the coming Spring, and an active season is anticipated. Collections are reported unsatisfactory.

EDMONTON.—Business conditions are fairly satisfactory, but an attitude of caution is still displayed by merchants generally. The output of coal continues good, some mines being worked to capacity, and considerable optimism is expressed regarding the possibility of securing wider markets. The building trades are looking forward to an active Spring season, as a good volume of work is in prospect. Collections are expected to continue fair throughout the Winter, as there is still a large amount of grain to be marketed.

Record of Week's Failures

WITH a total of 458, failures in the United States this week show a decrease of 72 from the number reported last week and are 85 below the number two weeks ago. Comparing with the 511 defaults of this week of last year, there is a reduction of 53. The West is the only section of the country showing more insolvencies this week than last week, the increase being 24, and this change is much more than offset by decreases of 48 in the East, 43 in the South and 5 on the Pacific Coast.

A further slight reduction occurred in Canadian defaults this week, the number being 64, against 67 last week and 71 two weeks ago. In this week of 1923, there were 82 insolvencies in Canada.

Section	Jan. 24, 1924		Jan. 17, 1924		Jan. 10, 1924		Jan. 23, 1923	
	Over \$5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East	92	139	119	187	131	194	116	187
South	69	122	96	165	69	152	72	136
West	85	145	68	121	83	142	90	138
Pacific	24	52	27	57	23	55	20	50
U. S.	270	458	310	520	306	548	298	511
Canada	34	64	38	67	32	71	41	82

IMPROVEMENT IS REPORTED IN PAPER TRADE

Demand Has Increased Slightly Since the First of the Year, and Prospects for 1924 Business are Generally Considered Favorable

CONDITIONS in the general paper trade may be characterized as fairly satisfactory, according to special reports received by DUN'S REVIEW. While business was somewhat slack during the latter part of 1923, as compared with the marked activity of the first six months of that year, the aggregate volume was well in excess of the 1922 total. A slight increase in demand has been noted since the first of this month, but jobbers and consumers are still cautious in making future commitments, and forward orders are scarce. Stocks generally are believed to be low, however, and most manufacturers are optimistic as regards the outlook for 1924 business. With few exceptions, mills are operating on a normal seasonal basis. The finer grades of writing papers have been selling well throughout the Winter, and demand for news print holds steady. Wrapping paper is also in good demand, although at lower prices, due to competition from imported Scandinavian Kraft.

The average level of prices shows little change from that of a year ago, advances in some lines having been offset by declines in others. The present market is fairly steady. Prices on wood pulp declined somewhat toward the close of 1923, but have strengthened since that time. Manufacturing costs on rag content paper continue at previous levels, and the present market for old cotton rags and waste paper is stronger than it has been for some time past.

BOSTON.—Mills producing the finer grades of paper are operating nearly to capacity at present, and demand from publishers and jobbers throughout the country is said to be very satisfactory. Business among the local printers has been rather slow during the past few months, and collections from this source are not up to the average. Conditions appear to be improving, however. Prices have shown little change for some time past, although slight declines have taken place recently in Kraft and some of the sulphite papers. Other lines remain steady.

SPRINGFIELD.—Trade in book and bond paper has been rather dull for the past six months; caution on the part of jobbers, fostered by predictions of lower prices, having tended to limit purchases to immediate requirements, while manufacturers have not urged distributors to buy. As a consequence, both manufacturers and middlemen are reported to be carrying low inventories, and a gradually increasing demand is looked for, bringing with it a comfortable volume of business. Equipment for the production of book paper is thought to be sufficient to take care of the growth of trade for some time to come, and the outlook for 1924 is generally considered favorable.

There was a slight decline in the pulp market in November of last year, but costs on rag content paper still remain at previous levels. The present market for old cotton rags is strong, due to an increased demand for the lower grades from roofing manufacturers, which has brought about a sympathetic upward movement in the upper grades used for paper making. With the seasonal cessation of purchases by roofers, a slight decline is looked for, although probably not sufficient to affect manufacturers' costs.

PHILADELPHIA.—Manufacturers and distributors of paper generally report 1923 business very satisfactory, particularly during the first six or eight months of the year. For that period sales ran well ahead of those of 1922, and most mills were operating nearly at capacity. Toward the close of the year, however, demand slackened considerably, and business has been rather quiet, although some increased activity has been noted within the last few weeks. The

situation with respect to the higher grades of rag content papers is somewhat better than that in other branches, as sales in this line are said to have shown little recession throughout the Fall and Winter, and are holding up well at present. The attitude of the trade at large as to prospects for 1924 is optimistic. Stocks in dealers' hands are believed to be low, and a gradually increasing demand during the next few months is expected to bring about a revival of activity in all departments.

Prices on the finer grades of writing paper are about 10 per cent. higher than they were a year ago, but other lines show little change. Quotations on sulphite papers have registered a slight decline only recently, but otherwise the present market is firm, and no important fluctuations in the near future are anticipated. Wood pulp prices fell off from \$5 to \$10 toward the close of last year, but are now somewhat stronger, and as yet do not appear to have had any material influence on quotations for the finished product.

ALBANY.—Distributors of paper report that the year just closed showed a considerable increase in sales, over those for 1922. As most purchases were for immediate requirements, stocks generally are believed to be at a minimum, and demand is expected to continue active for some time. Prices are slightly higher than they were a year ago, but no changes of importance in the near future are anticipated.

BALTIMORE.—Jobbers of paper report sales for 1923 about 10 per cent. in excess of those for the preceding year. Demand for news print and writing papers is fairly active, while business in cardboards is good, but the call for book paper is only moderate. Stocks in the hands of local dealers are about normal, and, while there have been some instances of delays, shipments from the mills are generally prompt. The past year was noteworthy for its freedom from price disturbances, the range of fluctuations having been small. Current quotations, while slightly higher than those of a year ago, are steady at present and expected to remain so for some time to come. Collections are not very satisfactory, but, otherwise, the outlook for the next few months appears quite favorable.

ST. LOUIS.—Wholesale paper dealers report sales for the last six months of 1923 somewhat less than those for the first half of the year, but showing a gain over the volume for the corresponding period of 1922, nevertheless. Prices have declined slightly during recent months, but are fairly steady at present levels, and no further changes of importance in the near future are anticipated. Prospects for 1924 are generally considered favorable.

CHICAGO.—Due to light buying last Fall and good business during the holidays, which cleaned up stocks, the paper industry has started the year with a larger potential demand than that of a year ago. During the latter half of 1923, consumption was not sufficient to keep pace with production of domestic mills, together with substantial importations, and this was reflected in a general lowering of prices. Many mills remained in operation during this period, making stock against future demand, so that some large tonnages are now on hand, but it is generally believed that these will soon be absorbed. Although purchasing is still largely confined to immediate requirements, a better buying movement is expected to develop shortly, and some orders for large tonnages are reported to be about ready for release.

Prices on news print are firm, with demand good. Kraft paper is selling at \$15 per ton less than last year's figures at this period, due mainly to competition with new mills.

Northern Kraft is quoted at 5¾c. to 6¼c., against 5c. for Southern mills. Butcher papers have recently had a slight advance. The waste paper market, which has been very unstable for some time past, is now firming. Chip board prices have followed the course of the waste paper market, with standard 16-point chip quoted at \$42.50 to \$47.50. Line board is \$55 to \$60. The larger book paper mills, especially those making standard lines, are adhering firmly to their prices, but special tonnages from some other book paper manufacturers are rather weak. Sulphite products, both book and bond, are considerably lower in price.

CINCINNATI.—Distributors of paper state that 1923 business was fairly satisfactory, activity during the fore-part of the year having more than offset the recession during the closing months. Consumers have, for some time, been purchasing only for actual requirements, although there has been some improvement in this direction recently, and a better tone has been apparent throughout the trade since the turn of the year. Mills in this section are operating on a five-day week basis, or at approximately 85 per cent. of capacity. Manufacturers report increased inquiry at present, following a dull period during December, but actual business is rather slow in materializing.

Prices generally have been weak for some time, but appear to be advancing gradually at present, especially in fine paper and Kraft. With mills guaranteeing prices for 90 days ahead, the effect on the market is one of stability.

CLEVELAND.—The paper industry has been well stabilized thus far this Winter, and a good volume of business is being done in the average grades of stock. While a slight recession in activity has been noted in the book paper branch, of late, and fine papers have not been selling quite so well, news print, wrapping paper and most of the other grades are in good demand. Mills are operating on a normal basis, and, while buyers have been rather reserved in placing orders beyond immediate requirements, prospects for the coming Spring and Summer appear very favorable. Prices are holding steady in practically all departments.

TOLEDO.—Paper manufacturers in this district, who produce heavy fibre and corrugated paper exclusively, report production somewhat below normal for the past four months, with prices at rather a low level. The situation has shown some improvement since the first of the year, however, and indications of an increased demand are apparent. Supplies on hand are about normal, and few heavy commitments at the prevailing low prices are reported. Prices for scrap paper have strengthened recently.

INDIANAPOLIS.—Manufacturers and distributors of paper report 1923 business considerably better than that of the preceding year, with sales, in most instances, showing good gains. In Bristol and cardboard branches, there has been little increase in production, but the output of box board shows a steady growth. Prices are expected to hold steady at, or near, current levels for some time to come.

MINNEAPOLIS.—Demand for all kinds of paper was quite steady during the first nine months of 1923, but fell off to a considerable extent toward the latter part of the year. However, the aggregate volume of sales was generally satisfactory, most dealers reporting gains over the total for 1922. Business has shown an improvement since the first of the year, especially in the country, and jobbers generally have a good number of orders on hand for future delivery. Prices have not changed to any great extent during the last few months, and are expected to remain steady for some time to come. Collections have shown some recent improvement.

SAN FRANCISCO.—Local paper dealers report conditions generally satisfactory, and are looking forward to a good year. Prices for print paper are steady, and demand is good, but manila paper is meeting with strong competition from imported Norwegian Kraft, which is being offered at

\$6.25 to \$6.50, or about 50c. below the price of domestic manila. Stationery houses had a good holiday business, and stocks are reported fairly light at present.

LOS ANGELES.—Conditions in the general paper trade are apparently very satisfactory, with an increase in sales of approximately 15 per cent. reported for the last six months of 1923, as compared with those for the same period of the preceding year. Demand is growing steadily, and most distributors are looking forward to a good volume of business during 1924. Prices have shown little change for some time past, and no important fluctuations are anticipated within the next few months, at least. Collections are reported fair to good.

PORTLAND.—This is a quiet period in the general paper trade, but business, as a whole, averages about 10 per cent. better than that of a year ago. The increase is accounted for by the gain in the number of business firms here, and the larger outside territory developed by Portland distributors. Prices in some lines of paper have declined slightly and in others advanced, with the general average about the same as that of last year at this time. The present market is firm, and the outlook for 1924 business is generally considered favorable.

SEATTLE.—Conditions in the paper industry were generally satisfactory during 1923, the volume of business done having shown an increase of from 15 to 20 per cent. over that for 1922. While not so much activity was apparent toward the close of the year, demand seems to have increased considerably since the first of this month, and local mills are now said to be about 30 days behind in their orders. Prices in some lines registered a slight decline only a short time ago, but the present market is firm, with the exception of coarse papers, in which competition from imported Swedish Kraft has caused a downward tendency in the domestic product. It is expected, however, that prices on the general list will remain at, or near, current levels for some time to come. The trade, as a whole, is optimistic as regards prospects for 1924.

English Bank's Reserve Lower.—The weekly statement of the Bank of England shows the following changes in the principal items: Total reserve increased £19,000, circulation decreased £14,000, bullion increased £5,000, other securities increased £1,832,000, other deposits increased £3,135,000, public deposits decreased £333,000. Government securities increased £999,000.

The proportion of the bank's reserve to liabilities is now 17.90 per cent., against 18.30 per cent. last week, and compares with an advance from 17.10 to 19.90 per cent. in this week last year.

This week's report of the Bank of France showed practically no change in gold on hand, while general deposits decreased.

General Business Notes

Curtailment of production in cotton mills in December increased 10 per cent., and since the first of the year it has been extended somewhat.

At a fur auction held in New York City this week, 75 per cent. of the offerings are reported to have been sold, for approximately \$2,000,000.

It is reported that 400,000 laborers emigrated from Italy during 1923. This was 104,000 more than the total for 1922. The number of emigrants to the United States from Italy was 58,000.

Cable dispatches to *The Journal of Commerce* place the output of British collieries for the week ended January 12 at 5,747,000 tons. This compares with 4,476,000 tons for the week ended January 5.

Sales of about 50,000 pieces of print cloths were reported at Fall River last week, principally 36-inch constructions. In the New York market on Monday, about 75,000 pieces of various wide staple print cloths were bought from second hands on a basis of 53½c. a pound, or more than 10 per cent. below the recent top price for similar goods.

In its preliminary report for the year 1923, the Bethlehem Steel Corporation shows a balance of \$10,055,898, equivalent to \$6.46 a share on the average amount of common stock outstanding during the year, after deducting interest, preferred dividends, etc. This compares with \$1.14 a share earned on the common stock in 1922.

MONEY MARKET SITUATION EASY

Call Loans Stationary Practically All of the Week—Concessions in Outside Market

THE local money market was easy, with the rate for renewals and new loans holding at 4 per cent. practically all week. Outside the Stock Exchange, loans were reported as low as 3½ per cent., but the amount of business done was not large because of the light demand. Calling of loans was noted early in the week, the low rates prevailing causing many of the interior institutions to withdraw their funds from this center. Time money was quoted throughout at 4% per cent., but the inquiry for accommodation was very light, borrowers filling their immediate wants in the call money market. Commercial paper was quoted at 4% per cent. for all classes of names. Gold continued to flow in from Europe in considerable quantity, consigned to local banking houses. The Bank of Netherlands advanced its rate of discount from 4½ per cent. to 5 per cent.

Irregularity in Foreign Exchange

THE foreign exchange market was irregular this week, with early depression followed by a recovery and a succeeding reaction. Demand sterling was off 2½ points on Monday, to the lowest quotation in two years, under the adverse effect of the British railway strike. This loss was later recovered, but in a subsequent recession the rate fell back 2¼ points. French francs declined 12½ points on Monday and rallied 19½ points, which a later reaction reduced to 7 points. Italian lire were off 3 points on Monday, recovered 3½ points on Tuesday, but later lost practically all of the improvement. Scandinavian exchange was weak at the beginning of the trading, but rallied later.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.23 1/2	4.20 1/4	4.23 1/2	4.21	4.21 1/2	4.22 1/2
Sterling, cables...	4.25 3/4	4.21	4.23 1/2	4.21 1/2	4.22 1/2	4.22 1/2
French, checks...	4.50	4.43	4.51	4.45 1/2	4.48	4.47 1/2
Paris, cables...	4.51	4.44	4.58	4.40 1/2	4.48 1/2	4.47 1/2
Antwerp, checks...	4.11	4.05	4.12 1/2	4.08	4.07 1/2	4.05 1/2
Antwerp, cables...	4.12	4.06	4.13 1/2	4.05	4.08	4.06
Lire, checks...	4.34 1/2	4.32 3/4	4.34 1/2	4.32 1/2	4.34 1/2	4.33 1/2
Lire, cables...	4.35 1/2	4.33 3/4	4.35 1/2	4.33 1/2	4.34 1/2	4.34 1/2
Swiss, checks...	17.30	17.24 1/2	17.28	17.21 1/2	17.24 1/2	17.23
Swiss, cables...	17.31	17.25 1/2	17.29	17.22 1/2	17.26	17.25
Guilder, checks...	37.14	36.91 1/2	37.03	36.97	37.04	37.04
Guilder, cables...	37.18	36.95 1/2	37.07	37.01	37.05	37.07
Pesetas, checks...	12.71	12.65 1/2	12.71 1/2	12.68	12.65	12.63
Pesetas, cables...	12.68	12.67 1/2	12.73 1/2	12.70	12.70	12.65
Denmark, checks...	16.86	16.76	16.78	16.75	16.78	16.70
Denmark, cables...	16.90	16.79	16.81	16.79	16.75	16.74
Sweden, checks...	26.02	25.94	25.96	25.87	25.93	25.86
Sweden, cables...	26.08	25.98	26.00	25.91	25.95	25.90
Norway, checks...	14.10	13.81	13.90	13.83	13.78	13.72
Norway, cables...	14.14	13.85	13.94	13.87	13.80	13.76
Montreal, demand...	97.87	97.30	97.46	97.37	97.25	97.37
Argentina, demand...	32.62	32.50	32.62	32.62	32.50	32.37
Brazil, demand...	10.60	10.62	11.12	11.12	10.95	11.10
Chili, demand...	10.62	10.62	10.50	10.12	10.20	10.15
Uruguay, demand...	79.50	80.25	81.00	80.25	99.25	79.35

Money Conditions Elsewhere

Boston.—There has been an increase in the demand for funds, and rates are steady at present. Call money is 4½ per cent., while time loans are generally 5 per cent., with occasional instances of 4% per cent. Commercial paper is moderately active at 4% to 5 per cent.

Philadelphia.—The money market is fairly active. Considerable inquiry is noted from out-of-town trade sources, and offerings are numerous. Rates are quoted at 4% to 5 per cent. for time and call money and 5 per cent. for choice commercial paper.

St. Louis.—Borrowing demand has been fairly active on the part of commercial houses, but deposits are on the increase, and funds are in ample supply. Some choice commercial paper has been offered at 4½ per cent., but the greater portion is quoted at 4% to 5 per cent. Time loans range from 5½ to 6½ per cent. Investment demand is good, with offerings plentiful.

Chicago.—Money conditions continue to work easier and the supply of lendable funds is abundant, but it is not expected that rates will go appreciably lower. Bank loans are 5 to 5½ per cent., and the bulk of the business in commercial paper is being transacted at 4% to 5 per cent. Investment demand is good.

Cincinnati.—The money market was somewhat easier during the week, with more funds available at 5½ per cent. than has been the case for some time past. Lessening of commercial and industrial demand, together with easier conditions in the East, has resulted in a reduction of rates.

Minneapolis.—Commercial deposits are heavy, with money in fair demand. Rates for all classes of loans are quoted at 5½ to 6 per cent., while choice commercial paper is discounted at 4½ to 5 per cent.

Kansas City.—Conditions in the money market are somewhat easier than they were a week ago. While there has not been much change in deposits or loans, items in transit are smaller, with a resulting improvement in reserves. Rates are steady at 6 per cent.

Larger Gain in Bank Clearings

A LARGER increase appears in bank clearings this week, an aggregate of \$7,090,463,000 at leading centers of the United States showing a gain of 4.7 per cent. over the amount reported a year ago and being 26.4 per cent. in excess of the figures for this period of 1922. With clearings of \$2,701,463,000, the outside cities show an increase of only 1.8 per cent. over the total of a year ago, but there is a gain of 33.1 per cent. in comparison with the aggregate for this week of 1922. The largest increase over the figures of a year ago is one of 26.6 per cent. at Atlanta, while the largest decrease is one of 27.0 per cent. at Minneapolis. This week's clearings of \$4,389,000,000 at New York City are 6.5 per cent. in excess of those of a year ago and show a gain of 22.6 per cent. over the amount for this period of 1922.

Figures for the week and average daily bank clearings for January to date, and for preceding months, are compared herewith for three years:

	Week Jan. 24, 1924	Week Jan. 25, 1923	Per Cent.	Week Jan. 26, 1922	Per Cent.
Boston ...	\$417,281,000	\$381,510,000	+ 9.4	\$281,000,000	+ 48.5
Buffalo ...	41,037,000	39,705,000	+ 3.4	31,281,000	+ 31.4
Philadelphia ...	470,000,000	490,000,000	- 2.9	380,000,000	+ 25.3
Pittsburgh ...	163,075,000	163,075,000	0.0	151,000,000	+ 7.9
Baltimore ...	83,019,000	83,771,000	- 0.9	71,604,000	+ 15.9
Atlanta ...	62,623,000	49,475,000	+ 26.6	41,166,000	+ 52.1
Louisville ...	31,091,000	33,931,000	- 8.3	26,277,000	+ 18.3
New Orleans	62,818,000	59,387,000	+ 5.8	42,896,000	+ 46.4
Dallas ...	36,555,000	31,259,000	+ 16.9	22,602,000	+ 61.7
Chicago ...	576,735,000	590,149,000	- 2.3	450,375,000	+ 28.0
Cincinnati ...	70,859,000	67,962,000	+ 4.3	54,113,000	+ 30.9
Cleveland ...	103,743,000	107,189,000	- 3.2	71,747,000	+ 44.6
Detroit ...	146,118,000	125,724,000	+ 16.3	76,382,000	+ 91.3
Minneapolis ...	59,833,000	81,500,000	- 21.8	53,660,000	+ 10.9
Kansas City ...	116,169,000	139,000,000	- 12.8	120,000,000	+ 5.9
Omaha ...	34,556,000	41,542,000	- 18.6	32,727,000	+ 5.9
Los Angeles ...	151,892,000	121,330,000	+ 25.2	90,082,000	+ 68.6
San Francisco ...	155,400,000	159,900,000	- 3.0	124,500,000	+ 24.8
Seattle ...	42,126,000	34,329,000	+ 22.7	30,604,000	+ 37.6
Portland ...	33,674,000	30,038,000	+ 12.1	25,260,000	+ 28.2
Total ...	\$2,701,463,000	\$2,654,155,000	+ 1.8	\$2,029,916,000	+ 33.1
New York ...	4,389,000,000	4,121,000,000	+ 6.5	3,579,000,000	+ 22.6
Total All ...	\$7,090,463,000	\$6,775,155,000	+ 4.7	\$5,608,916,000	+ 26.4
^t Not included in total.				Figures not available	
Average Daily:					
Jan. to date	\$783,629,000	\$1,248,014,000	- 37.3	\$1,091,445,000	- 28.2
Dec.	1,292,164,000	1,187,203,000	+ 8.8	1,103,764,000	+ 17.1
Nov.	1,215,630,000	1,140,972,000	+ 6.2	1,075,513,000	+ 13.0
Oct.	1,106,987,000	1,273,701,000	- 13.1	1,054,576,000	+ 5.0

Reserve Ratio Again Rises.—Continued decreases in Federal Reserve note circulation at all Federal Reserve banks, amounting in the aggregate, to \$34,500,000, together with a relatively small decrease of \$5,800,000 in earning assets, and an increase of \$18,600,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at the close of business January 23, 1924. The reserve ratio rose from 80.1 to 80.4 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	Jan. 23, 1924.	Jan. 24, 1922
Total Gold Reserves ...	\$3,151,662,000	\$3,080,137,000
" Reserves ...	3,271,555,000	3,221,981,000
" Bills on Hand ...	\$16,775,000	774,282,000
" Earning Assets ...	937,711,000	1,127,105,000
" Resources ...	4,935,789,000	5,067,487,000
LIABILITIES:		
Capital Paid In ...	\$110,035,000	\$107,648,000
Surplus ...	220,915,000	218,369,000
Total Deposits ...	2,018,296,000	1,990,262,000
F. R. Bank Notes in Actual Circ ...	2,049,834,000	2,221,316,000
Total Liabilities ...	4,935,789,000	5,067,487,000
Ratio of Reserve ...	80.4%	76.5%

STEEL MILL OPERATIONS GAIN HIDE PRICES CONTINUE STRONG

Favorable Conditions Reported in Pittsburgh District—Pig Iron Furnaces Resuming

OPERATIONS in the Pittsburgh steel district during the past week have shown some increase and a number of idle furnaces have resumed, with activity more pronounced than at any time since last September. At some nearby points, operations are reported to be very close to capacity. Sheets are moving slowly, but orders for plates are fairly good, with prices firm. Contracts for steel rails have been sufficient to keep the mills busy for several months. Buying of steel here has increased, while iron bars are rather dull. Production of tin plate is up to capacity. The pig iron market shows some signs of improvement, and a strong demand for old material has resulted in higher prices. There is a broadening demand for coke and a larger production, with prices stronger. Furnace coke is quoted at around \$4, and foundry coke at \$5 to \$5.50.

Iron and Steel Prices

Date.	Fdry. No. 2 Phila., ton	Basic Iron Valley, ton	Besse'r Plts., ton	Gray Forge Blts., ton	Billets, Besse'r Phila., ton	Billets, O-H Phila., ton	Wire Rods Plts., ton	Steel Bars Plts., 100 lb.	Wire Nails Plts., 100 lb.	St'rl'g Beams Plts., 100 lb.	Tank Plates Plts., 100 lb.
1923.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	28.52	28.27	38.50	45.17	47.50	2.15	2.80	2.35	2.35
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	3.00	2.15	2.15
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	3.00	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	46.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	48.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924.											
Jan. 8....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Jan. 15....	24.26	21.00	24.76	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Jan. 22....	24.13	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50

Other Iron and Steel Markets

Philadelphia.—The iron and steel market shows increased activity, and considerable buying, covering the first part of the year, is reported. Railroad equipment is in good demand, and mills are operating at from 80 to 90 per cent. of capacity. Wire products are rather quiet, but sheets and bars are in good request. Pig iron is fairly active, and the coke market is somewhat stronger.

Chicago.—Operating schedules of the steel mills of the district have been increased this week. The leading producer is now almost up to a 90 per cent. basis, while the principal independent also has expanded its schedules. This increased activity has given strength to the pig iron and scrap markets. No. 2 foundry iron is quoted at \$24 by selling agencies, an advance of 50c. a ton, and one furnace is quoting \$24.50. Scrap has risen 50c. a ton more, heavy melting steel being quoted at \$18 to \$18.50. The leading steel producer is reported to have bought 12,000 tons at the latter price, and further advances are regarded as likely. Demand for finished steel is moderate, but inquiries in the market give ground for expectations of greater activity at an early date.

Car Loadings Continue Large.—Loadings of revenue freight for the second week in January totaled 872,265 cars, within 645 of the high record for any corresponding week, established in 1923. Compared with the figures of the previous week, when loadings showed a decline due to the New Year holiday, this was an increase of 168,996 cars, according to the figures of the American Railway Association. Compared with the total for the same week in 1922, it was an increase of 158,074 cars.

Car loadings for the last four weeks, as compared with those of the corresponding weeks in the previous three years, follow:

	1924.	1923.	1922.	1921.
Jan. 12.....	872,265	875,908	714,191	715,855
Jan. 5.....	703,269	767,296	599,433	697,641
	1923.	1922.	1921.	1920.
Dec. 20.....	615,431	704,306	602,368	612,741
Dec. 22.....	877,257	826,312	666,605	684,263

Rising Trend Continues in Most Markets—
Argentine Stock Closely Sold Up

CONTINUED strength under active buying characterizes the general hide and skin situation. The packer market, which showed some signs of a possible lull, again developed activity this week. Native hides have held their own in price. The strength in branded varieties is as pronounced as ever, with sales of butt brands up to 13½c. and branded cows at 9½c., a further ½c. increase.

Country hides have been rather quiet, as tanners regarded asking prices as too high. Further activity and strength in the packer market, however, will probably have the usual effect on country selections. In a general way, good current runs of extremes, containing a few grubs, sell at 10½c., with buffs at 8½c.

All foreign hides continue strong. Spot holdings of common varieties of Latin-American dry hides have been reduced to a decidedly small total, particularly Colombian descriptions. Sales of these are noted at advances, coast hides bringing 18c. for Santa Martas and 17c. for Savannillas, while a few mountain Bogotas brought up to 19c. River Plate frigorificos are closely sold up under active buying, with further advances secured. Montevideo steers brought up to \$47, gold basis, or an equivalent of 16½c. to 16¾c. c. & f. per pound sight credit, while Argentine frigorifico cows sold at \$36, or 13½c.

Calfskins, West and East, are exceptionally strong, with decidedly higher priced asked. Chicago city skins last sold at 18½c., but up to 20c. is asked in a nominal way, and dealers believe that they could secure 19c. A big packer declined a bid of 19c. for his January skins, and is firm at 20c. New York City's are kept closely sold up.

Advance in Leather Prices

FURTHER sharp price advances in hides have resulted in some increases being asked on certain descriptions of leather. Trade thus far this month with shoe factories and sole cutters, however, has been below expectations.

In sole leather, desirable stock is stronger and advances of 1c. and 2c. have been realized in numerous instances. About the only branch of the market showing decided improvement is finders' leather. No large individual sales are noted, however, the largest not amounting to more than 2,500 to 5,000 backs or bends. Owing to the stronger market on desirable leather, buyers are restricting their operations more to immediate needs. Choice tannages of union backs are selling at between 37c. and 39c., tannery run, for cow hides, and between 40c. and 42c. for steer backs.

Offal is strong, and higher than a month ago, but the volume of business in bellies has lessened. Some fair-sized sales of union bellies, mostly in single car lots, have been made at 17c.

In a general way, conditions in upper leather resemble the situation in heavier stock. Tanners have advanced prices on light grain finished calf for women's wear, owing to the strength of raw skins, but no increase has as yet been made on men's weights. Ooze calf is said to be selling better in this vicinity than in other centers, and in most sections buck sides are a leader. Glazed kid continues dull, as prices for most lines are relatively high compared with those for other descriptions of upper stock. Business in the better selections of patent leather has decreased considerably of late, and some Brooklyn factories that were cutting about 50 dozen a week are not cutting over 20 dozen now. There is still a brisk demand from the stitchdown trade, however, for C and D grade sides, and some tanners are short on these selections.

MODERATE DRY GOODS TRADING RECOVERY IN COTTON MARKET

Softening in Cotton Goods Prices—Delay in Opening New Fall Wool Goods

DRY goods wholesalers are pursuing a cautious policy in making forward commitments, and the movement thus far this year has not been up to expectations. They say they are convinced that consumers will resist higher prices for textiles, and they are disposed to order carefully. On the other hand, manufacturers who make fancies and novelties in fabrics are quite busy, and buyers continue to order these lines liberally. Many manufacturers, especially of staple cotton goods, find it difficult to get orders on a profitable basis.

Price reductions have been made in some cotton goods and in cotton yarns. The expected openings of wool goods for Fall have been deferred, and are now looked for in the first week in February. The cold weather this week helped the movement of Winter clothing and apparel. The world wool markets are higher, as shown at auction sales that have been resumed in London, and in the higher prices current here. Raw silk has been generally steady, linens have been advanced in foreign primary markets, and jute products have been firmer.

Retail dry goods distribution of chain stores, catalogue houses, and in the stores where special drives are being made for clearance purposes, is stated to be good. In some sections, however, it is less active than was anticipated, in view of the relatively low prices quoted in comparison with mill costs and quotations.

Export business has been developing slowly, but imports continue large, especially in some lines of fine cotton goods.

Price Readjustments in Cottons

UNBRANDED 4-4 bleached muslins were reduced $\frac{1}{2}$ c. a yard, to a basis of $12\frac{1}{2}$ c. for 4-4x60s, and comparatively little new business developed on the lower level. Staple ginghams were reduced 2c. a yard in some instances, to a basis of $12\frac{1}{2}$ c. net, for narrow goods. New lines of napped cottons were opened and priced for Fall on the same basis of price as that current last year, when cotton was 5c. a pound lower. Business in the new lines thus far has been moderate, the exceptions being in the case of high standard grades offered at what seem to buyers to be safe values. Denims have been reduced 1c. a yard, and print cloths are down $\frac{1}{2}$ c. Cotton yarns have been further reduced, in some cases from 1c. to 2c. a pound.

Owing to the continued rise in raw wool in foreign markets and the smaller surplus held in this country, it is believed that selling agents for woolen mills will carry out their first intention of advancing prices of goods for Fall, from 7 to 12 per cent. The fact that openings have been deferred longer than most of the trade anticipated is stated to reflect uncertainty as to the manner in which higher prices will be met.

Specialties and novelties in silks, and some of the printed effects, are selling, and some of the mills are operating more machinery. In knit goods, buying has been largest in the better known standards. The trade is not ordering freely where advances are being insisted on. The knit underwear market, on the whole, seems to be in a more favorable position than hosiery markets, the latter being quite irregular and not at all active. The higher prices that were expected to be announced after the turn of the year are not being pressed.

Some of the most experienced men in primary dry goods markets say they do not recall a time in their experience when so many varied styles of fabrics were offered as at present. This applies to all textiles, but especially to wool and cotton goods.

Prices Turn Upward After Recent Sharp Decline—Ginning Report Issued

AFTER a decline this month that had lowered prices materially, the local cotton market reversed its course this week and a considerable net rise resulted. The active options covered a range of about 125 points on an average, with January on the first day down to 32.42c., March to 32.62c., May to 32.81c., and July to 31.80c. But in the next two days there was a recovery of 118 points in January, 128 in March, 127 in May and 124 in July. The early weakness was ascribed largely to the British rail strike, which depressed the Liverpool market and had no little effect here. Some other phases, such as lower prices for certain cotton goods, were stressed by bearish traders, and there were rumors of export cancellations in the South. Yet the fact was not disregarded that prices had broken sharply from previous high levels, and when Liverpool cables on Tuesday proved to be better than due the market here started to recover. It continued that movement, though not without periods of reaction, most of the time thereafter, and Thursday's closing quotations were from 22 to 46 points above the preceding Saturday's final prices. Some interests seemed to believe that the rally was helped by the Census Bureau's report on ginning, but the figures were regarded in most quarters as being larger than had been expected. They showed a total of 9,946,462 bales ginned to January 16, which compares with the Government's December crop estimate of 10,081,000 bales. But several States have already ginned more cotton than the estimated production for those States, and some people think that the final ginning report late in March will show that the official crop estimate was too low.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	33.84	32.42	32.83	33.50	33.60	33.10
March	32.15	32.72	33.07	33.85	33.56	33.16
May	33.37	32.92	33.28	34.02	34.80	33.45
July	32.38	31.88	32.20	32.93	32.68	32.35
Oct.	28.00	27.75	27.82	28.25	28.10	28.00

SPOT COTTON PRICES—CENTS PER POUND

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents....	33.25	33.38	33.13	33.38	34.00	33.75
New York, cents....	33.20	33.35	32.90	33.25	34.00	33.80
Savannah, cents....	32.49	32.90	32.24	32.58	33.47	33.14
Galveston, cents....	33.15	33.30	32.85	33.20	33.95	33.70
Memphis, cents....	33.15	33.30	32.50	33.15	33.80	33.55
Norfolk, cents....	33.00	32.75	32.75	33.00	33.88	33.56
Augusta, cents....	32.81	33.00	32.63	33.00	33.88	33.56
Houston, cents....	33.00	33.15	32.75	33.10	34.00	33.60
Little Rock, cents....	33.25	33.38	33.25	33.25	33.75	33.75
St. Louis, cents....	33.75	33.75	33.75	33.50	33.50	33.75
Dallas, cents....	32.55	32.70	32.15	32.45	33.30	33.00
Philadelphia, cents....	33.35	33.45	33.60	33.15	33.50	34.25

Cotton Ginning Relatively Large.—Cotton ginned prior to January 16 amounted to 9,946,462 running bales, including 235,891 round bales counted as half bales; 20,181 bales of American-Egyptian and 781 bales of Sea Island, the Census Bureau announced this week. To that date, last year, ginnings amounted to 9,648,261 running bales, including 168,248 round bales counted as half bales; 30,967 bales of American-Egyptian and 5,074 bales of Sea Island.

The revised total of cotton ginned this season to January 1 was announced as 9,811,038 bales, with 15,200 ginneries being operated prior to that date.

This week's report was the last ginning report of the season, excepting the final report to be made on March 26.

The Census Bureau's report of the amount of cotton ginned to January 16, 1924, counting round bales as half bales and including linters, is as follows, compared with preceding dates (000 omitted):

	1923	1922	1921	1920	1919
Sept. 1.....	1,141	806	485	351	143
Sept. 25.....	3,235	3,866	2,920	2,249	1,835
Oct. 18.....	6,415	6,978	5,497	5,754	4,929
Nov. 1.....	7,565	8,139	6,646	7,508	6,305
Nov. 14.....	8,374	8,869	7,274	8,914	7,604
Dec. 1.....	9,251	9,319	7,639	10,141	8,844
Dec. 13.....	9,554	9,488	7,790	10,876	9,396
	1924	1923	1922	1921	1920
Jan. 1.....	9,811	9,597	7,882	11,554	10,008
Jan. 16.....	9,946	9,648	7,912	12,014	10,307
*Mar. 20.....	....	9,729	7,977	13,270	11,325

* Final report.

NAVAL STORES TRADE SURVEY

BOSTON—Current trade in naval stores shows a substantial increase over that of last year at this period, and the outlook for the coming season is generally considered favorable. Prices are slightly lower than they were a year ago. Rosin is selling at \$4.40, as compared with \$4.95 last January, while turpentine is quoted at 91½c., against the 1923 figure of 1.47. Collections are reported slow.

NEW ORLEANS.—Production of turpentine for the 1923-1924 season is estimated roughly at 625,000 barrels, as compared with 520,000 barrels during the previous season. The 1909-1914 average was 672,000 barrels, while that for 1914-1919 was 520,000 barrels. Exports have been slightly over 230,000 barrels, against 170,000 barrels for the 1922-1923 season, the 1905-1914 average of 359,375 barrels and 1914-1919 figures of 162,931 barrels. Prices are approximately 33½ per cent. lower than they were a year ago, and considerably less than the pre-war average. Visible stocks on hand today are about on a par with those of last year at this date.

Rosin production for 1923-1924 should reach about 2,080,000 barrels of 500-pounds each. This compares with 1,731,000 barrels during the previous season, the 1909-1914 average of 2,239,000 barrels and the 1914-1919 average of 1,733,000 barrels. Exports for the present season have been 1,140,098 barrels, against 949,788 barrels for 1922-1923. Average exports for the 1905-1914 period were 1,354,000 barrels, while those for 1914-1919 were 746,400 barrels.

As a whole, conditions in the naval stores industry are rather unsatisfactory from the standpoint of the producer, and prices are said to be below the cost of production. The consensus of opinion is that next season's output will be materially smaller, and, as stocks on hand are low, it is believed that prices may be better.

MOBILE.—Production of naval stores in this section has been about normal, although approximately 5 per cent. below that for the previous season. Sales have amounted to about \$8,000,000. Current prices are said to be below the cost of production, and, in many quarters, an advance is looked for.

Local Lumber Demand Active.—The Eastern representative of *Lumber* reports on local lumber market conditions as follows: Demand for lumber products in the metropolitan area continues strong and active. Strength, with rising prices, is especially noticeable in yellow pine, North Carolina pine, particularly roofers, and in other specialties. Red cedar shingles hold firm at the increased prices, with indications pointing toward further advances. Hardwoods are moving well, especially oak and maple flooring, hard maple and red birch. West Coast woods are firm. Tonawanda white pine was lowered to meet competition of Idaho white pine. Eastern spruces were quiet.

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GRAIN MARKETS SHOW FIRMNESS

Light Receipts a Factor in Sustaining Prices of Leading Cereals

THE Chicago wheat market has had spells of strength on continued light receipts and the prospects of tariff legislation and German relief measures. On the firm spots, there has been an increase in selling, but at no time has the pressure been great. Primary receipts are only about half what they were a year ago, the shrinkage appearing not only here, but at outside domestic points. Shipping demand is slow, with not much change in prices. Red Winter is a little easier, but sales of hard Winter are on a steady basis. Northwestern reports indicate a firm cash market. Flour business is moderate. Recent subzero temperature found the Winter wheat plant in most sections well protected with snow covering.

Corn also has been helped by light receipts and by a more general demand. The cash basis is steady, and there is a fairly active shipping demand. Primary arrivals are smaller than those of a year ago. The cold snap, suggesting a marked increase in feeding requirements, has stimulated buying. Stocks of corn in public store in Chicago are only 686,000 bushels, a decrease from 1,080,000 bushels last week, and include only 195,000 bushels of No. 2 mixed. Chicago, moreover, is not getting so large a share of Western shipments as usual.

Oats trade has been narrow, but the tone has been firm, under the same influences that have affected other cereal markets. The cash situation is strong, and there was a substantial decrease in the visible supply. Country offerings are light and primary receipts continue below those of a year ago.

Domestic cash trade in provisions is excellent, but there has been some hesitation in the export demand because of unsettled labor conditions abroad. The futures market has held steady. Packers have sold, but houses with foreign connections have bought moderately. Higher prices for hogs have had a sustaining influence on the market.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.08 1/2	1.08 1/2	1.08 1/2	1.08 1/2	1.09 1/2	1.09
July	1.06 1/2	1.06 1/2	1.07 1/2	1.07 1/2	1.07 1/2	1.07 1/2
Sept.	1.05 1/2	1.05 1/2	1.06 1/2	1.06 1/2	1.06 1/2	1.06 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78 1/2	78 1/2	79 1/2	79 1/2	80 1/2	80 1/2
July	78 1/2	79 1/2	79 1/2	80 1/2	81	80 1/2
Sept.	79 1/2	80 1/2	80 1/2	81	81 1/2	81 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 1/2	46 1/2	47 1/2	47 1/2	48 1/2	48 1/2
July	44 1/2	44 1/2	45 1/2	45 1/2	46	46
Sept.	43 1/2	43	43 1/2	43 1/2	44 1/2	43 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73 1/2	73 1/2	73 1/2	73 1/2	74 1/2	73 1/2
July	74 1/2	74 1/2	74	74 1/2	75	74 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	406,000	411,000	31,000	864,000	69,000	
Saturday	588,000	487,000	19,000	1,195,000	.....
Monday	900,000	282,000	32,000	1,459,000	.....
Tuesday	591,000	488,000	31,000	1,149,000	39,000	
Wednesday	560,000	96,000	13,000	1,155,000	.....
Thursday	468,000	296,000	19,000	955,000	86,000	
Total	8,519,000	2,040,000	145,000	6,784,000	194,000	
Last year....	7,727,000	3,773,000	229,000	7,531,000	1,707,000	

This country imported over a billion yards of burlaps last year, and took nearly 80 per cent. of the plain linens shipped from Great Britain.

DUN'S REVIEW

IRREGULARITY IN STOCK MARKET

Advances in High-Priced Issues the Feature
—Business Less Active

THE stock market was irregular this week, but there were so many features of strength that they overshadowed the depression that prevailed in certain other parts of the list. There was a particularly sharp demand for the high-priced investment issues, and the gains made in that group were much the largest of the week. These included General Electric, United Fruit, National Lead, and Corn Products Refining. Following the decision in the dollar gas case, Consolidated Gas shares moved forward rapidly on large dealings, and there was also a sharp rise in Brooklyn Union Gas. Sugar stocks improved materially in tone, but oil stocks as a group were irregular. A few issues maintained a strong tone, but others were decidedly weak, notably Sinclair Consolidated and Pan-American Petroleum & Transport. Brooklyn-Manhattan Transit shares were helped by favorable reports of earnings. Among the motors, the Studebaker shares were weak in the early dealings, but later rallied substantially. The chain stores were features of strength, with F. W. Woolworth, May Department Stores, and Associated Dry Goods all at much improved prices. Among other specialties, United States Industrial Alcohol and Railway Steel Springs were notable for the extent of their advances. Business was not especially heavy, and the list of stocks embraced in the dealings contracted to some extent.

The bond market was less active, but prices, as a whole, were firm. Sinclair Oil issues, however, were weak, following the trend of the company's shares. Brooklyn Union Gas convertible paper moved up in conjunction with the advance in the stock. Brooklyn-Manhattan Transit 6s were in strong demand and improved materially in price. The speculative issues were largely dealt in, but there was also a good inquiry for the investment mortgages. Liberty paper was active and strong. Foreign securities were firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	71.81	66.76	66.76	66.63	66.60	66.80	67.15
Ind.	85.41	76.16	76.21	76.24	76.81	77.21	77.39
G. & T.	75.57	70.82	70.57	70.52	71.42	71.10	71.25

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks— Jan. 25, 1924 This Week	Shares— Last Year	Bonds— This Week	Last Year
Saturday	454,600	341,400	\$9,255,000	\$6,338,000
Monday	906,700	601,900	13,227,000	10,382,000
Tuesday	906,700	616,000	13,105,000	11,732,000
Wednesday	934,000	730,000	13,692,000	11,569,000
Thursday	1,048,000	692,100	13,922,000	12,913,000
Friday	1,315,400	780,200	13,780,000	9,865,000
Total	5,625,900	3,712,400	\$76,984,000	\$62,799,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 18, according to statistics compiled by *The Financial Chronicle*, 8,815,542 bales of cotton came into sight, against 8,499,802 bales last year. Takings by Northern spinners for the crop year to January 18 were 1,160,302 bales, compared with 1,433,891 bales last year. Last week's exports to Great Britain and the Continent were 203,056 bales, against 101,498 bales last year. From the opening of the crop season on August 1 to January 18, such exports were 3,645,250 bales, against 3,044,944 bales during the corresponding period of last year.

With most inventories completed and the annual convention of manufacturers over, more business in footwear is anticipated, and larger and more numerous orders are beginning to come forward. Salesmen, as a rule, are optimistic regarding Spring business, and some report a number of unexpected advance contracts.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	3.00	3.50	Gambler.....lb	10 1/4	9	Neatfoot, pure.....lb	14 1/4	....
Fancy.....	7.50	6.00	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	8	8
BELANS: Marrow, ch. 50 lb	10.00	10.50	Pruessate potash, yellow.....lb	22	35	Petroleum, cr. at well...bbl	3.50	3.45
Medium, choice.....	11 1/2	11 1/2	Indigo Paste, 20%.....lb	26	30	Kerosene, wagon deliv. gal	15	15
Peach choice.....	5.75	7.50	FEED & Fertilizers:			Gas' auto ingar, st. bbls.....lb	17 1/2	22
Red kidney, choice.....	5.75	8.50	Bones, ground, steamed			Min. lub. cyl. dark fl'd	31	31
White, kidney, choice.....	5.25	8.25	1 1/4% am. 60% bone			Old tender, ex cold test.....lb	45	45
BUILDING MATERIAL:			phosphate, Chicago.....ton	22.00	25.00	Paraffine, 90% spec. gr.....lb	26	26
Brick, Ind. B., com. 1000	19.00	20.00	Muriate potash, 80% unit	31.10	35.55	Wax, 125 lb. p....lb	3 1/4	3 1/4
Portland Cement, North-amp-ton, Pa., Mill...bbl	1.85	1.60	Nitrate soda.....100 lbs	2.45	2.60	Rosin, 125 lb. p....lb	43	43
Lath, Eastern spruce, 1000	8.25	9.00	Sulphate, ammonia, domestic f.o.b. works.....lb	2.80	3.30	Soya-Bean, tk. Coast		
Lime, f.o.b. ftv. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%...ton	41.26	45.67	prompt.....lb	10 1/4	9 1/4
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	6.00	6.35	Spot.....lb	11 1/2	11 1/2
Red Cedar, clear, 1000	4.86	....	Winter, Soft Straight.....lb	4.75	5.90	PAINTS: Litharge, Am. lb	10.65	10.15
BURLAP, 10 1/2 oz. 40-in. yd	7.90	9.05	GRAIN: Wheat, No. 2 bu	1.28	1.30 1/2	French, French.....lb	2	2 1/2
8-oz. 40-in.	5.60	7.40	Corn, No. 2 yellow.....lb	98 1/4	99 1/4	Paris White, Am. ....100	1.25	1.25
COAL: f.o.b. Mines....ton			Oats, No. 3 white.....lb	55	55	Red Lead, American.....lb	11.15	10.65
Butuminous:			Bailey, malting.....lb	79	77	Vermilion, English.....lb	1.20	1.30
Pool 1 (N. S.).....	\$8.00-\$3.25		Hay, No. 1.....100 lbs	1.45	1.15	White Lead in oil.....lb	14.25	11.50
Pool 34 (High Vol. St.)	1.50-1.75		Straw, Ig. rye, No. 2".....lb	1.00	1.15	Dry.....lb	9 1/2	8 1/2
Anthracite:			HEMP: Midway, st. ....lb	12	14	Whiting Comrcl. ....100	1.00	1.00
Stone (Independent).....	9.50-10.00		HIDES: Chicago:			Zinc, American.....lb	7 1/2	7 1/2
Chestnut (Independent).....	9.50-10.00		Packer, No. 1 native.....lb	14 1/2	20	" F. P. R. S. ....lb	9 1/2	9 1/2
Pea (Independent).....	6.00-6.50		No. 1 Texas.....lb	13 1/2	17 1/2	PAPER: News roll....100 lbs	4.00	4.00
Stone (Company).....	8.75-9.25		Colorado.....lb	12 1/2	17	Book, S. & C. ....lb	7.25	7.25
Chestnut (Company).....	8.75-9.25		Cover, heavy native.....lb	9 1/2	18	Writing, tub-sized.....lb	10	10
Pea (Company).....	6.50-6.60		No. 1 buff hides.....lb	8 1/2	13	Boards, chip.....ton	50.00	75.00
COFFEE, No. 7 Rio....lb	10 1/2	12	No. 1 extremes.....lb	10	13 1/2	Boards, straw.....lb	61.00	4.50
" Santos No. 4".....	15 1/2	15 1/2	No. 1 Kip.....lb	12 1/2	14	Sulphite, Dom. bl. 100 lbs	4.25	1.35
COTTON GOODS:			Chicago City Calfskins.....lb	18 1/2	18 1/2	Old Paper No. 1 Mix. 100	60	60
Brown sheet's, stand. yd	17	16	HOPS: N. Y. prime '23	53	22	Wood pulp.....ton	70.00	....
Wide sheetings, 10-4.....	70	65	JUTE, Spot.....lb	9	8 1/2	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Bleached sheetings, st.	20 1/2	20	LEATHER:			PLATINUM .....oz	122.00	110.00
Brown sheetings, 4 yd.	14	13	Union backs, t.r. l.b. ....lb	37	50	PROVISIONS, Chicago		
Standard prints.....	13 1/2	11	Scoured oak-backs, No. 1	42	55	Beef, steers, live....100 lbs	9.50	10.50
Brown drilla, standard.....	19 1/2	16 1/2	Belting Butts, No. 1, light	58	75	Hogs, live.....lb	7.00	8.20
Print cloths, 38 1/2 inch, 64x80.....	10	11	LUMBER: *			Lard, N. Y. Mid. W. ....lb	12.60	12.00
Hose, belting duck.....	53-57	47-49	Penn. Hemlock, b. price per M ft	40.00	40.00	Pork, mess.....bbl	22.75	26.00
DAIRY:			Tonawanda W. Pine	72.00	86.50	Sheep, live.....lb	10.50	8.50
Butter, creamery, extra, lb	52	49 1/2	No. 1 barn, 1x4".....lb	72.00	86.50	Short ribs, sides 1'se.....lb	9.62	10.75
State dairy, tubs, finest.....	50 1/2	48 1/2	FAS Qtd. Wh. Oak	40	45.00	Bacon, N. Y., 140 down	11 1/2	14 1/2
State dairy, com. to fair.....	40	40	FAS Pl. Wh. Oak	155.00	145.00	Hams, N. Y., big. in tcs.	15 1/2	15 1/2
Cheese, N. Y., held spi.	29	29	FAS Pl. Wh. Oak	120.00	130.00	Tallow, N. Y., sp. loose	7 1/2	8 1/2
Eggs, nearby, fancy, doz.	55	56	FAS Pl. Red Gum	102.00	105.00	RICE: Dom. For head.....lb	7 1/2	5 1/2
Fresh gathered firsts.	42 1/2	38 1/2	4/4"	133.00	133.00	Blue Rose, choice.....lb	5 1/2	4 1/2
DRIED FRUITS:			FAS Poplar, 4/4"	120.00	105.00	Foreign, Saigon No. 1.....lb	3.40	3.40
Apples, evap., choice.....lb	13 1/2	11	FAS Ash, 4/4"	50.00	45.00	RUBBER: Up-river, fine.....lb	22	34 1/2
Apricots choice 1923.....	13	25	Loc. R. Beech, 4/4"	52	50.00	Plan. 1st Latex cr. ....lb	25 1/2	30 1/2
Citron, tcy. 10 lb boxes.....	43	45	FAS Birch, 4/4"	145.00	155.00	SALT: 280 lb. bbl.....bbl	3.15	3.15
Oranges, cleaned.....	13	21	(red)	125.00	135.00	SALT FISH:		
Lemon peel.....	20	20	FAS Chestnut, 4/4"	120.00	130.00	Mackerel, Am. Shore, new		
Orange peel.....	21	21	FAS Cypress, 4/4"	102.00	105.00	No. 3, ....lb	19.00	24.00
Peaches, Cal. standard.....	8 1/2	12 1/2	(old grades)	133.00	133.00	Cod, Grand Banks, 100 lbs	8.50	9.25
Prunes, Cal. 40-50, 25-lb. box.....	30	32	FAS H. Maple, 4/4"	180.00	185.00	SILK: China, St. F. 1st	9.00	8.30
Raisins, Mal. 4-cr.	12	12 1/2	4/4"	105.00	92.00	Japan, F. 1, Sinshu	7.50	44
Cal. stand. loose mus.	10	13	Adirondack Spruce	46.00	38.00	SPICES: Mace.....lb	61	28
DRUGS & CHEMICALS:			Siding, 1/2x6".....lb	44.50	47.25	Cloves, Zanzibar.....lb	33 1/2	28
Acetanilid, c. p. bbls. ....lb	32	35	No. 1 Com. T. Pine	21.00	26.00	Nutmegs, 105-110s.....lb	25 1/2	25 1/2
Acid, Acetic, 28 deg. 100	3.38	3.25	Boards, 1x4".....lb	50.00	47.25	SUGAR: Cent. 96....100	6.65	5.02
Carbolic drums.....	28	30	Long Leaf Yel. Pine	52	50.00	For gran., in bbls. ....lb	8.25	6.70
Citric, domestic.....	48	52	Timbers, 12x12".....lb	56.00	58.00	TEA: Formosa, fair.....lb	19	23
Muriatic, 18%.....100	80	90	FAS Bassw'd. 4/4"	92.00	95.00	Fine	30	30
Nitric, 42%.....	5.25	5.25	Douglas Fir Timbers, 12x12".....lb	95.50	54.00	Japan, low.....lb	32	28
Oxalic.....	12	13 1/2	Clear Redwood Bevel	44.50	47.25	Best	50	50
Stearic, single pressed.....	11 1/2	11 1/2	Siding, 1/2x6".....lb	32.00	32.00	Hyson, low.....lb	18	18
Sulphuric, 60%.....100	50	45	No. Car. Pine Air	34.00	32.00	Fir	37	37
Tartaric crystals.....	30	32	Dried Roofers, 6".....lb	2.40	2.35	VEGETABLES: Cabbage bbl	2.00	3.00
Alcohol 190 prf. U.S.P. gal	4.83	4.74	Timber, bulk, Pittsb. ....lb	2.50	2.10	Onions .....bag	2.75	2.00
" wood, 95 c. p.	88	1.19	Barb. Wire, galvanized, Pittsburgh.....lb	2.50	2.10	Potatoes .....bbl	4.35	3.75
" denat. form. 5.....	53	38	Beams, Pittsburgh.....lb	2.50	2.10	Turnips, rutabagas.....lb	1.75	2.50
Alum, lump.....lb	3 1/2	3 1/2	Sheets, black, No. 28	3.75	3.35	WOOL: Boston		
Ammonia carb'ate dom.	9 1/2	9 1/2	Pittsburgh.....lb	3.00	2.70	No. 2 So. 98 quan. ....lb	80.83	80.01
Arsenic, white.....	12 1/2	11 1/2	Wire Nails, Pittsb. ....lb	4.00	3.50	Ohio & Pa. Fleeces:		
Balsam, Copalba, S. A.	27	28	Forging, Pittsburgh.....lb	45.00	43.00	Delaine, Unwashed	55	56
Fir, Canada.....gal	12.80	10.75	Open-hearth, Phila. ....lb	45.17	45.17	Half-Blood, Unwashed	53	52
Peru.....lb	1.80	2.25	Wire rods, Pittsburgh.....lb	51.00	47.50	Half-Blood, Clothing	47	48
Bee'swax, African, crude.....	22	24	O-h. rails, hy., at mill	43.00	43.00	Common and Braid	40	38
" white, pure.....	40	40	Iron bars, ref., Phil. 100 lb	2.67	2.475	Mich. & N. Y. Fleeces:		
Bi-carb'te soda, Am. 100 "	2.25	2.15	Iron bars, Chicago.....lb	2.40	2.35	Delaine, Unwashed	54	54
Bleaching powder, over 34% "	1.50	2.25	Steel bars, Pittsb. ....lb	2.40	2.35	Half-Blood, Unwashed	53	52
Borax, crystal, in bbl.	5 1/2	6	Tank plate, Pittsb. ....lb	2.50	2.10	Half-Blood, Clothing	43	43
Bromite, crude dom. ....ton	18.00	14.50	Beams, Pittsburgh.....lb	2.50	2.10	Wis., Mo. & N. E.:		
Cloves, American.....lb	1.16	1.25	Furnace, black, No. 28	3.75	3.35	Half-Blood	53	48
Camphor, domestic.....	93	96	Furnace, prompt ship	4.75	8.00	Quarter-Blood	50	48
Castile soap, pure white.....	21 1/2	21 1/2	Foundry, prompt ship	4.75	8.50	Southern Fleeces:		
Castor Oil, No. 1.....lb	21	13	Aluminum, pig (ton lots) lb	28	21 1/2	Ordinary Mediums.....lb	51	45
Castoric, soda, bulk. ....lb	3.20	3.50	Antimony, ordinary.....lb	8 1/2	7 1/2	Quar. Blood, Unwashed.....lb	54	52
Chloroform.....	32	35	Copper, Electrolytic.....lb	12.50	14 1/2	Texas, Secured Basis:		
Cocaine, Hydrochloride, oz	7.00	7.00	Speier, N. Y. ....lb	6.85	7.15	12 months.....lb	1.28	1.35
Cocobutter, bulk.....	23	31	Lead, N. Y. ....lb	8.40	8 1/2	Fine, 8 months.....lb	1.10	1.20
Codliver Oil, Norway.....bbl	25.00	22.50	Tin, N. Y. ....lb	50 1/2	40 1/2	Calif. Secured Basis:		
Cream tartar, 99%.....lb	24	28 1/2	Timplate, Pittsb., 100-lb box	5.50	4.75	Northern	1.30	1.30
Epsom Salts.....lb	2.00	2.25	Turquoise, gal.....lb	1.03	1.53	Southern	1.05	95
Formaldehyde.....	11	16	Blackstrap, ....lb	18	10	Oregon, Secured Basis:		
Glycerine, C. P. in bulk.....	16	18 1/2	Ex. Fancy.....lb	66	57	East. No. 1 Staple	1.33	1.35
Gum-Arabic, picked.....	24	29	Syrup, sugar, medium.....lb	35	18	Valley No. 1, ....lb	1.18	1.20
Benzoin, Sumatra.....	27	38	NAVAL STORES: Pitch bbl	5.50	6.25	Territory, Secured Basis:		
Gamboge.....	1.00	1.10	Rosin, "B".....lb	5.80	6.15	Fine, Staple Choice	1.35	1.42
Shellac, D. C.	82	1.00	Tar, kiln burned.....lb	11.00	12.50	Half-Blood, Combing	1.25	1.25
Treanthan, Aleppo 1st.	1.35	1.85	Turquoise, gal.....lb	1.03	1.53	Fine, Clothing	1.15	1.25
Licorice Extract, powdered.....	25	26	Blackseed, ....lb	9 1/2	8 1/4	Piled: Delaine	1.30	1.30
Root.....	28	40	Chine Wood, bbls., spot	20	18	Fine, Combing	1.05	1.00
15	15	40	Crude, bbls. f.o.b. coast	19 1/2	14 1/2	Coarse, Combing	1.25	70
Menthol, cases.....	12.25	8.00	Opium, Jobbing lots.....lb	50	62	California Finest.....lb	1.25	1.30
Morphine Sulph. ....bbls. ....lb	6.25	5.35	Quinoline, 75-lb dash	50	64	WOOLEN GOODS:		
Nitrate Silver, crystals.....	42 1/2	43 1/2	Quinoline, 100-oz. tins....oz	50	55	Ston. Clay Wor., 16-oz. yd	3.62 1/2	3.25
Nux Vomica, powdered. ....lb	8 1/2	11	Saltpet're, crystals.....lb	1.20	1.20	Serge, 11-oz. ....lb	2.87 1/2	2.70
Opium, Jobbing lots.....	8.00	6.75	Soda ash, 58% light 100	1.43	1.75	Serge, 16-oz. ....lb	4.22 1/2	3.87 1/2
Quicksilver, 75-lb dash	60.50	73.00	Soda ash, 58% light 100	1.43	1.75	Fancy Cassimere, 13-oz. ....lb	2.70	2.45
Quinine, 100-oz. tins....oz	50	50	10	10	36-in. all-worsted serge	72	65	
Rochelle salts.....lb	19 1/2	19 1/2	15	15	36-in. cotton-warp serge	4.60	3.00	
Sal ammoniac, lump.....lb	13	15	15	15	57 1/2	47 1/2		
Sal soda, American 100	1.30	1.20	15	15	—			
Saltpet're, crystals.....	7 1/2	7 1/2	15	15				
Sarsaparilla, Honduras.....	60	50	15	15				
Soda ash, 58% light 100	1.43	1.75	15	15				
Soda ash, 68% benzote.....	65	65	15	15				
Vitriol, blue.....	4.80	4.80	15	15				
Distuff's, Ann. Can. Bi-chromate Potash, am. lb	36	35	15	15				
Cochineal, silver.....	35	33	15	15				
Cutch.....	14	10	15	15				
Linseed, city raw....gal	95	95	15	15				

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